

# STAFFORD COUNTY SCHOOL BOARD

## Agenda Consideration

**TOPIC:** **Revised** Virginia Public School  
Authority Spring Bond Sale Application  
and Resolution

**ITEM NO:** 9D

**PREPARED BY:** H. Charles Woodruff  
Assistant Superintendent  
For Financial Services

**MEETING:** March 9, 2004  
**ACTION DATE:** March 9, 2004

Jill Hubbard  
Director of Finance and Accounting

**ACTION BY THE SUPERINTENDENT:** That the School Board adopt a resolution authorizing an application to the Virginia Public School Authority (VPSA) for the sale of bonds in the maximum amount of \$25,300,000 to finance school projects as delineated below. This resolution will supersede the resolution adopted on February 10, 2004.

### KEY POINTS:

The School Board's original resolution must be revised so that it matches the one approved by the Board of Supervisors. The resolution adopted by the Board of Supervisors included the phrase "in the maximum amount of" and the School Board's resolution did not. Bond counsel advises that both resolutions must be identical.

Because both resolutions must be identical, we have not revised the amount; it remains at \$25,300,000 in this resolution. However, because the two new middle schools have been deferred by one year, the actual bond sale amount will be \$8,805,000 as shown below. This is permissible because the resolution includes the phrase "in the maximum amount of."

PROJECTS	Project Estimate	Amount Funded To date	Amount To Be borrowed Spring 2004	Completion Date
North Stafford High Renovation	\$10,061,983	\$5,628,950	\$ 4,433,000	9/2005
New High School	\$45,627,000	\$ -0-	\$ 3,740,000	9/2006
Park Ridge Elem. Roof Replacement	\$ 638,000	\$ -0-	\$ 550,000	9/2004
Traffic Signal/Turning Lanes	\$ 557,000	\$ 475,000	\$ 82,000	6/2005
		<b>Total:</b>	<b>\$ 8,805,000</b>	

**SCHOOL BOARD GOAL 4:** Address the impact of continuing population growth by developing plans to address expanding staff, facilities, transportation, attendance zones, and instruction.

**FUNDING SOURCE:** Not applicable.

**AUTHORIZATION REFERENCE:** The Virginia Public School Authority

Attachment  
Agenda Consideration  
March 9, 2004  
VPSA Spring Bond Sale

**SCHEDULE FOR PARTICIPATION IN VPSA BOND SALE SERIES 2004A**

- February 10 School Board adopts resolution authorizing application to VPSA for sale of bonds
- February 17 Board of Supervisors passes resolution authorizing application to VPSA
- February 26 Resolutions of School Board and Board of Supervisors authorizing the application package due to VPSA
- March 9 School Board adopts revised resolution authorizing application to VPSA
- March 16 Board of Supervisors holds public hearing on the issuance of bonds
- March 16 Board of Supervisors passes resolution authorizing issuance of bonds
- March 29 Deadline for adoption of bond issuance resolution and execution of Bond Sale Agreement
- March 30 Due date for Bond Sale Agreement and Appendix D questionnaire
- May 13 Bond closing – funds available

# STAFFORD COUNTY PUBLIC SCHOOLS

## SCHOOL BOARD MEMBERS

PATRICIA HEALY  
Chairman

ROBERT S. BELMAN  
Vice-Chairman

ROBERT P. HUNT  
DANA REINBOLDT  
EDWARD J. SULLIVAN  
THOMAS F. VILLACRES  
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JEAN S. MURRAY, ED.D.  
Superintendent



## RESOLUTION OF THE STAFFORD COUNTY SCHOOL BOARD AUTHORIZING AN APPLICATION TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY WITH RESPECT TO THE SALE OF SCHOOL BONDS TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY

**WHEREAS**, the Stafford County School Board (the "School Board") has determined that it is advisable to finance certain capital projects for public school purposes with general obligation bonds of the County of Stafford, Virginia (the "County") in the maximum amount of \$25,300,000 (the "Bonds") and to sell the Bonds to the Virginia Public School Authority.

**NOW, THEREFORE, BE IT RESOLVED BY THE STAFFORD COUNTY SCHOOL BOARD:**

1. The County School Board requests pursuant to Section 15.2-2640 of the Code of Virginia of 1950, as amended (the "Code") that the Board of Supervisors of the County issue the Bonds in one or more series and submit an application or applications to the VPSA in order to sell the Bonds to the VPSA at the Spring 2004 VPSA bond sale and such subsequent VPSA bond sales as the County may determine and the Superintendent of Schools or such officer as she may designate is authorized to submit such documentation as may be required by VPSA.



The School Board consents pursuant to Section 15.2-2638(B) of the Code and Article VII, Section 10(b) of the Constitution of Virginia to the issuance and sale of the Bonds to VPSA.

2. This resolution shall take effect immediately upon its adoption.

**Adopted by the Stafford County School Board this 9<sup>th</sup> day of March 2004.**

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Patricia Healy, Chairman  
Stafford County School Board

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Clerk